

Understanding Marketing

Marketing- an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stockholders.

Marketing activities

- Businesses use marketing to gather data.
- Uses that information to improve product.
- They test new products before they are sold.
- Establishing and accepting credit and arranging means of online payment are marketing activities.

Marketing Businesses

- Marketing activities, marketing businesses, and marketing careers are an important part of the US economy.
- Includes advertising agencies and marketing research firms.

Marketing Functions

Product and service management- designing, developing, maintaining, improving, and acquiring products and services that meet consumer needs.

Distribution- involves determining the best ways for customers to locate, obtain, and use the products and services of an organization.

Chapter 10

Section 1

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YOUR LOGO
HERE

Company Name

Street Address
Address 2
City, ST ZIP Code
Web site address

Company Name

Tel: 555 555 0125

Selling- communicating directly with potential customers to determine and satisfy their needs.

Marketing information management- obtaining, managing, and using market information to improve business decision-making and the performance of marketing activities.

Financial Analysis- budgeting for marketing activities, obtaining the necessary funds needed for operations and providing financial assistance to customers so they can purchase the business products and services.

Pricing- setting and communicating the value of product and services.

Promotion- communicating information about products and services to potential customers.



Marketing Strategy

- It has to be planned.

Marketing Planning

Marketing Strategy- a company's plan that identifies how it will use marketing to achieve its goals.

Target Market- a specific group of consumers who have similar wants and needs.

Marketing Mix- the blending of four marketing elements—product, distribution, price, and promotion.

- There are three steps for the market planning.
 1. Marketing Strategy
 2. Target Market
 3. Marketing Mix

Develop a Successful Marketing Strategy

Marketing Orientation- considers the needs of customers when developing a market mix.

- Advertising the way to attract attention to customers.
- The pricing has to be affordable to customers.

Understand Customers

Final consumers- people who buy products and services mostly for their own use.

Business Consumers- are people, companies, and organizations that buy products for the operation of a business, for incorporation into other products and services, or for resale to their customers.

Consumer Decision-Making

Consumer decision making

process- the specific sequence of steps consumers follow to make a purchase.

Steps in the Consumer Decision-Making Process:

1. Recognize a need.
2. Gather information
3. Select and evaluate alternatives.
4. Make a purchase decision.
5. Determine the effectiveness of the decision.

Buying Motives

Buying motives- the reasons consumers decide what products and services to purchase.

Emotional buying motives-

reasons to purchase based on feelings, beliefs, and attitudes.

Rational buying motives- guided by facts and logic.